

NOT MUCH ACTIVITY IN COTTON MARKET

Fluctuations Narrow and of Small Importance.
Market Closes With Little Change From
Previous Saturday's Prices.

New York, September 22.—There was less activity in the cotton market this week. Fluctuations were narrower and of less importance. They were confined within a range of fifteen to twenty points with alternate strength and weakness on the In and Out and spot markets. Neither cotton interests nor the bull market opposing each other in the markets, so aggressively up to the close of last week, have been doing much lately beyond scalping operations. As a consequence of this quietude of opinion, the cotton market has been relatively quiet, and the extent of the fluctuation in the market has been small. The market closed last night with little change from last Saturday's final prices.

Security of Freight Room.

The difference between the New York and New Orleans markets with Liverpool has been steadily widening for some time. This is due chiefly to the greatly increased cost of ocean freights and the scarcity of vessels for export. Prices are higher now than they have been for many years past. The effect of this has been to include spinners and spot dealers in Great Britain and on the Continent in requiring cotton for October and November. The purchase of both spots and futures for protection against such needs. This enhances the value of both spots and futures in that market and increases the pressure against the New York and New Orleans markets and also the Southern spot markets.

Widening Difference.—Professional operators and large spot dealers here and in the South selling cotton short at Liverpool as a hedge against purchases at New York and New Orleans, have lost a great deal of money on these differences from such straddles. They have been undoing them lately with Manchester and Hamburg and Berlin spinners' agents "calling" the cotton on previous purchases of contracts. Middling cotton at Liverpool has accordingly been advanced to the basis of 6.80c per pound or the equivalent of nearly 13 5/8 cents, with middling cotton at New York quoted yesterday at 11 7/8 cents. Export clearances of cotton from this side have been running lighter than last year, largely as a consequence of these exorbitant freight charges, and also because of the comfortable stocks.

RECEIPTS OF WHEAT ARE DECIDEDLY HEAVY

No Important Rebounds Looked for Until This
Rush Is Over—Cable Advices
Colorless.

New York, September 22.—Domestic wheat markets early in the week were largely in sympathy with a stronger feeling in Winnipeg, the weather in the Canadian Northwestern Provinces being unfavorable, harvesting and threshing being hindered by cold, wet weather. It is feared that this may serve to cause deterioration in quality and to delay the movement of grain enough to prevent the shipment of the crop down the lakes. No doubt, much of it will have to be shipped all rail. This is especially unfortunate in view of the great scarcity of freight cars. At this juncture it is especially worthy of note that facilities for handling and shipping wheat in that quarter are decidedly inadequate, which may result in additional deterioration should the weather be inclement.

Winter Wheat Receipts Smaller.—Receipts at winter wheat primary points have fallen to more moderate proportions, and are expected to be still lighter, as farmers are unwilling to accept current prices. They are expected to be still lighter, as farmers are unwilling to accept current prices. They are expected to be still lighter, as farmers are unwilling to accept current prices.

In view of the fact that there are practically no tramp steamers available to make matters worse, freight rates are decidedly scarce in this country, and rates will be raised one cent per bushel on and after October 1. While the movement of spring wheat is heavy, receipts of winter wheat have diminished slightly, and a further decrease is expected, it being the general impression that practically all needy farmers have marketed the bulk of their surplus. Furthermore, winter wheat farmers are busy with fall ploughing and seeding.

European Advices Colorless.—Cable advices have been colorless or discouraging, buying in Europe being checked partly by big Russian shipments and the fact that the world's available supply. An estimate prepared by Broomhall indicates that the world's chief importing countries will need to import 52,400,000 bushels during the current season, or 92,000,000 bushels more than last season's requirements. Of this total, it is estimated that Russia will furnish 13,000,000 bushels, Canada 11,000,000 bushels, and the United States 28,000,000 bushels. In some quarters the opinion was expressed that our exportable surplus will be much smaller than that unless we are prepared to see our reserves again reduced almost to the point of complete exhaustion when the next crop year begins, as they were at the beginning of the present season.

Late in the week, the net change in wheat prices were somewhat inconsequential, although there was more

TIGHT MONEY MARKET AFFECTS COTTON CONDITIONS

New York, September 22.—The stock market last week showed itself refractory to the restraint of the tight condition of the money market. Any relaxation in money saw a rallying tendency which became pronounced at the week end, and a quick rebound in prices when pressure was removed was an indication that selling at the lower levels represented the necessities of sellers rather

than apprehension of values. The sell-off diminished to such an extent that uncovered shorts bid up prices on themselves in the effort to secure stocks.

Various causes joined to relieve the immediate pressure on stock market borrowers without, however, insuring continuance of the easier conditions. A reassuring effect was produced by the steps taken by the Treasury Department to inform itself of the desirability of relief by treasury deposits with the banks.

The corn crop advanced another step toward safety from the hazard of frost and the promise of a grain harvest a billion bushels in excess of last year received new assurance. Receipts of grain at primary points far in excess of previous records showed the rush to make up completed supplies from last year's shortage. The

growing need of European countries for these supplies in the face of their own fall crops helped in securing needed credit for our money market.

The August foreign trade statement made a new record by a broad margin for both exports and imports, thus explaining the high ocean freight market. The cause of the record August exports lies with manufactured products, and the iron trade reports that higher prices are being secured for steel abroad than at home for the first time since 1898. The domestic iron and steel market continued strong and active. Copper was well bought with some inducement caused by labor troubles in the Utah mines. Deterioration in cotton proved but a small factor.

DRY GOODS REVIEW

New York, September 22.—The primary cotton goods markets hold generally steady. Few goods are being offered, as spots are scarce and the mills are busy delivering on old orders. Jobbers are doing a better trade than at this time a year ago and prospects of continued demand in cotton goods are considered very good. Spring dress gingham are being ordered well in a few instances, but the general advance business on these cloths is of conservative proportions. Bleached goods are seasonably quiet at first hands and are moving normally among jobbers. Prints are quiet.

Fall River sold 100,000 pieces of print cloths during the week of which half were for spot delivery. Production there and elsewhere in mill centres is restricted by a shortage in labor supply. The general export trade is quiet. Reports from the retail trade are that business is expanding and is much better than a year ago. Prices rule as follows: Prints, 20-inch, 44x68, 1 cent; 44x68, 27-5, 31-2-inch, 44x68, 1-1/2; brown checked Southern, 7-3-4 and 8 denims, 9-ounce, 13-1/2; tickings, 8-ounce, 13; dress gingham, 9-1-4; standard prints, 5-1-2 staple gingham, 6-1-2.

PREPARES TO PUT BONDS ON MARKET

Dublin District, in Pulaski, Will
Devote Proceeds to Road
Improvement.

Pulaski, Va., September 22.—At the meeting of the Board of Supervisors of Pulaski County, held here yesterday, the board received the order from the Circuit Court ordering the issuance of \$100,000 for the development of permanent roads in Dublin District. A special action for an issue of \$100,000 for the improvement of the roads in the district was held July 30, carrying by handsome majorities in the county and in the district in which the money is to be spent. The result of the election was reported through the election commissioners to the clerk of the court and passed upon at September term of the Circuit Court.

The court ordered that the board at its first meeting take such action as might be necessary to get the bonds on the market. In compliance with the ordered issue by the court the board at its meeting ordered that \$100,000 be issued. The bonds are to be sold for a price that will net the county not less than their par value. The bonds are to be issued in denominations of \$1,000 and are to bear interest at the rate of 5 per cent, payable semi-annually.

The bonds are to mature as follows: \$20,000 thereof January 1, 1923; \$10,000 thereof January 1, 1924; \$10,000 thereof January 1, 1925; \$20,000 thereof January 1, 1926; \$20,000 thereof January 1, 1927; \$20,000 thereof January 1, 1928. The interest and principal of said bonds are to be paid at the office of the county treasurer. The board designated J. F. Wysox, county treasurer, and Jesse N. Bosang, clerk of the Circuit Court, to secure bids and sell the bonds, the bids to be opened October 15, 1912. All bidders will be required to make a deposit of \$1,000 by certified check as evidence of good faith.

Dublin District is the second in the county to vote a bond issue for the permanent improvement of roads. Pulaski District is now in the course of construction of permanent roads, a bond issue for \$70,000 having been voted about two years ago.

INTEREST OF MARKET IN BUREAU REPORTS

New Orleans, La., September 22.—Unless weather developments are out of the ordinary, the cotton trade this week will be chiefly concerned with bureau reports. Wednesday will end the second ginning period of the season, and also the last condition period. If indications at the close of last week were anything to go by, the trade will look for a bearish ginners' report, and a bullish condition report. With such a statement, the affairs of two main features about balancing with the weather will probably move prices one way or another.

There has been much conflict of opinion over the condition of the crop, and it is yet impossible to say what the average opinion is.

With continued favorable weather,

An Out of Town

Banker came to see us the other day and talked over the matter of making this Company and a friend Co-Executors in his will, and this Company Trustee, to hold and manage his estate.

Men of many callings interview us on this subject, but more bankers have named the Virginia Trust Co. their Executors than men of any other occupation.

They understand its safety!

Virginia Trust Co.,
RICHMOND, VIRGINIA.
Capital One Million

LISTLESS CAMPAIGN ENDS IN WINCHESTER

Local Option Election Will Be Held on Tuesday.
Fruit Growers Declare Apple Market
Is Unusually Dull.

[Special to The Times-Dispatch.] Winchester, Va., September 22.—The most listless local option campaign ever conducted in Winchester will close to-night, and on Tuesday the voters will determine whether the no-license policy shall be continued in this city. The date of the election was set over a month ago by Judge T. W. Harrison, of the Corporation Court, and up to this time there has been less than two columns of newspaper advertising done, and that was placed by the Anti-Saloon League. This is in striking contrast to the vast amount of newspaper space bought by both sides four years ago, when Winchester went "dry" for the first time in twenty years. The antiquillor forces had sermons preached in every Protestant church of the town to-day, and Rev. Ed. J. Richardson, editor of the Virginia Lutheran Church, and are now at home in this city. Young Mr. Herbert is engaged in business here.

Andrew William Herbert, formerly of Oyster Bay, N. Y., and Miss Jessie Pearl Dodson were married last week at the home of the latter's sister, Mrs. Margaret Wolfe, in Hagerstown, Md., by Rev. J. W. Ott, pastor of St. Mark's Lutheran Church, and are now at home in this city. Young Mr. Herbert is engaged in business here.

The Winchester and Washington Electric Company has been required by the Jefferson County Court to place extra guards in all parts of that county where the company's high tension wires are directly over the wires of the Jefferson Telephone Company, it being claimed that the electric wires have interfered with the telephone service.

The City Council of Staunton has appointed a special committee on sewers for the purpose of visiting Winchester, and making a thorough study of the newly completed sanitary sewerage system here before engaging the services of an engineer to draw plans for a similar system at Staunton.

A spark of fire from a traction engine is supposed to have been the cause of a fire on the farm of Baker Williams, near Summit Point, which destroyed a large stable, a corn crib, over 600 bushels of wheat, many farming implements and machinery and some harness.

A large number of cases are on the docket of the Circuit Court of Clarke County, which will be convened tomorrow morning by Judge T. W. Harrison, of Winchester. It is expected that the court will be in session practically all week. Several divorce cases are to be settled, in addition to criminal and civil matters.

For the first time since the great development of the apple industry in Frederick County some years ago, only a few of the large commercial orchards have been contracted for up to today by the Northern and Eastern buyers, and prominent fruit men who were at the time, but this year the buyers have been picked and packed into barrels and boxes by the Frederick County growers, and instead of being loaded in cars at the railroad stations, the apples are being placed in cold storage, because of the fact that they usually do the buying have not offered prices which the growers consider sufficient to justify them in selling their fruit at a reasonable profit. Heretofore many, if not nearly all, of the largest orchards in the county have been sold by the beginning of the second week of September, and in fact, some have been contracted for long before that time; but this year the buyers have been picked and packed into barrels and boxes by the Frederick County growers, and instead of being loaded in cars at the railroad stations, the apples are being placed in cold storage, because of the fact that they usually do the buying have not offered prices which the growers consider sufficient to justify them in selling their fruit at a reasonable profit.

The Virginia Christian Ministerial Association has decided to hold its next annual meeting in the Christian Church at Strasburg on November 11-15, which will also be the occasion of the twenty-first anniversary of the pastorate of Rev. J. D. Hamaker. Rev. D. S. Henkle, D. D. of Chatham, is president of the association; Rev. Richie Ware, of Lynchburg, is vice-president, and Rev. A. F. DeGaffney, of Danville, is secretary and treasurer.

The Shenandoah Valley Military Academy, of Winchester, one of the old preparatory schools for boys in the South, which was founded many years before the Civil War, has reopened with the largest enrollment in its history. Dr. B. M. Roszel, formerly of Sewanee, Tenn., is principal of the academy, which was well represented by the late A. R. Robinson, of Louisville, Ky., who attended the school when he was a boy.

Contrary to many published reports, the grand jury of the Circuit Court of

LISTLESS CAMPAIGN ENDS IN WINCHESTER

A big educational campaign for Frederick County has been mapped out by Superintendent M. M. Lynch, of the county schools, who will be assisted by Professor J. H. Binford, of Richmond, executive secretary of the Co-operative Educational Association of Virginia. A number of patrons' day meetings have been arranged for as the superintendent states that similar meetings will be held in public education than at any time since the public school system was established in Frederick County, and through the efforts of Superintendent Lynch and leading citizens of various sections of the county, a large number of modern school buildings have been erected during the past few years.

Mrs. Mary A. Perry, who died at the age of seventy-seven years a few days ago at her home at Stephens City, this county, was a member of the Methodist Church over sixty years. She was the widow of Charles M. Perry, who was fifth postmaster at Stephens City for many years past. She leaves two sons, two daughters and three grandsons. Her father was the late James Kline.

The right eminent grand commander of the Grand Commandery of Knights Templar in Virginia has designated Past Grand Commander Henry M. Boykin, of Richmond, to officially inspect Winchester Commandery, No. 12, Knights Templar, on the evening of October 4. Quite an elaborate program is being arranged for the occasion. William B. Cooper is eminent commander of Winchester Commandery.

The annual inspection of Company I, Second Virginia Regiment, of which Captain James P. Reardon is commander, was made Friday night by Colonel Joe Lane Stern, inspector-general of the military organizations of the State, who is completing an inspection tour which he has lasted several weeks. He found the local company and its equipment in excellent condition.

John Frederick Boxwell, a young Winchester plumber, and his bride, who was Miss Mattie Fleming, daughter of Mr. and Mrs. William Fleming, have returned from Rockville, Md., where they were married this week, after stopping at 3 o'clock in the morn-

Shenandoah County did not return in connection with the matter of income tax returns. The jury had before it the commissioners of the revenue and others, and the books of the commissioners were thoroughly examined. It was found that three residents of the town of Woodstock and Shenandoah County made oath that they had incomes in excess of \$2,000. The report of the jury was as follows: "So far as our judgment leads, we find and can report the books of the commissioners of the revenue correct." The report was signed by the entire jury.

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The Small Depositor

Find this Bank a great convenience, for the reason that he knows he will find him and he's right welcome, no matter how small his deposit may be.

Whether you have \$1.00 or \$1,000.00, we want your Business, Personal and Savings Accounts.

Bank of Commerce and Trusts

Depository for the State of Virginia and City of Richmond

PROTECTION

Of the depositor's interests has been the keynote of the success of Richmond's Strictly Commercial Bank

Such protection has earned for it a well-deserved reputation for strength and security—and the confidence of its patrons.

Planters National Bank

OF RICHMOND, VIRGINIA.

Capital \$ 3,000,000.00
Surplus and Profits \$1,000,000.00

Three Per Cent Interest, Compounded Semi-Annually, Paid in Department.

Young Mr. Boxwell drove in a light wagon to the home of his sweetheart, and as he placed a ladder against the house she threw down a bundle of clothing and then descended. The eloquent was not discovered until breakfast time at the Flemister home. When the daughter failed to respond when called for the morning meal, her parents went to her room to investigate, only to find that she had gone. Later in the day a message came from Rockville stating that she had been married to Mr. Boxwell at the personage of the Southern Methodist Church by Rev. Frank M. Richardson. The bride and groom are now stopping with the latter's mother, Mrs. Aaron Boxwell.

SEEK UNCLE SAM'S AID

Americans at Teheran Want Salary Claims Paid.

Washington, September 22.—Echoes of the international embargo between W. Morgan Shuster, the American who was formerly treasurer of Persia, and Russia, reached here to-day in appeals from Americans at Teheran for aid in the United States in collecting their salary claims. Shuster's chief aide was paid off in full when they were forced out of Persia by Russia. A dozen other Americans were not so fortunate. The latter are now seeking Uncle Sam's aid in collecting their back salaries.

The State Department is not inclined, it was intimated to-day, to aid the Americans in pressing their claims against Persia. It is held that their employment contracts were private affairs in which this government cannot interfere.

Richmond, Fredericksburg & Potomac R.R.

TO AND FROM WASHINGTON AND BEYOND.

Leave Richmond 7:40 A.M. Arrive Richmond 7:40 A.M. Leave Richmond 11:30 A.M. Arrive Richmond 11:30 A.M. Leave Richmond 3:30 P.M. Arrive Richmond 3:30 P.M. Leave Richmond 7:30 P.M. Arrive Richmond 7:30 P.M.

Chesapeake & Ohio Railway

Commonwealth Bank

Manchesters National Bank

Work for South Richmond by becoming a depositor in this bank.

Richmond & Potomac Electric Railway

Can leave Manchesters, Severn and Ferry streets, for Potomac.

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